THE MANITOBA ECONOMY

PRELIMINARY 2001 PERFORMANCE

MANITOBA
BUREAU OF STATISTICS

RIGHT ANSWERS
RIGHT NOW

REPORT #4A/4C

PRICE: $50.00

FEBRUARY 12, 2002

102-03007/

ECONOMIC GROWTH SLOWS DOWN IN 2001

2001 HIGHLIGHTS

- The Manitoba Bureau of Statistics has estimated that **the Manitoba economy will grow 1.6% in 2001** down from the revised 3.0% growth rate in 2000. There was a broad-based expansion with personal and business expenditures both growing 2.7%, exports of goods and services growing 2.5% and government expenditures growing 2.4%. The area of weakness was the draw down of business inventories of $605 million.

- In **current dollar terms** (not adjusted for inflation), the economy will grow 3.3% down from the strong growth of 6.4% in 2000.

- **Personal expenditure is expected to advance 2.7% in 2001.** Low interest rates coupled with declining personal income tax rates spurred increased spending on durable goods such as automobiles, furniture and appliances.

- **Business investment** is estimated to increase 2.7% in 2001. Contributing to this growth was residential construction (3.3%) and machinery and equipment expenditures (3.2%). The increase in non-residential construction was a bit slower at 1.2%.

- **Exports of goods and services** will increase 2.5% in 2001, up from the 0.8% increase in 2000. International exports increased 2.7% while inter-provincial exports grew 2.2%. **Imports of goods and services** are expected to increase only 1.0% in 2001.

- **Labour incomes rose 2.7% in 2001.** This follows an exceptional 2000 when incomes increased 6.2%. In 2001, an additional 3,500 jobs were created in comparison to 11,700 in the previous year.

- **Personal after tax or disposable income is expected to increase 3.3%** in 2001, following the 5.2% gain in 2000. **Personal income** is estimated to grow 3.2% in 2001 to a level of $29.6 billion.

- **Accrued net farm income increased by $154 million to $521 million** in 2001, from the revised 2000 level of $367 million. Farm cash receipts for 2001 are estimated to have increased by 16.1%. Farm cash receipts for crops grew 17.4%, the first increase in three years. Livestock receipts increased 10.7%, while direct payments to producers rose 40.2% over 2000.

KEY ECONOMIC INDICATORS
MANITOBA AND CANADA
1998 - 2001

	1998	1999	2000	2001p
	(ANNUAL PERCENT CHANGE)			
GDP AT MARKET PRICES ($97) - MANITOBA	3.4	2.6	3.0	1.6
GDP AT MARKET PRICES ($97) - CANADA	4.0	5.2	4.6	
PERSONAL EXPENDITURE ($97) - MANITOBA	1.3	2.4	2.6	2.7
PERSONAL EXPENDITURE ($97) - CANADA	3.0	3.5	3.7	
TOTAL EXPORTS OF GOODS AND SERVICES ($97)	5.8	3.3	0.8	2.5
TOTAL IMPORTS OF GOODS AND SERVICES ($97)	1.8	3.5	2.8	1.0
EXPORTS PER DOLLAR OF IMPORTS ($97)	0.97	0.97	0.95	0.96
NET TRADE BALANCE LEVEL ($97 MILLIONS)	-594	-649	-1,048	-780
GDP DEFLATOR (1997 = 100)	0.1	0.3	3.3	1.7
GDP AT MARKET PRICES (CURRENT $)	3.5	2.9	6.4	3.3
GDP AT BASIC PRICES (CURRENT $)	3.5	3.1	6.5	3.4
LABOUR INCOME (CURRENT $)	4.7	3.6	6.2	2.7
ACCRUED NET FARM INCOME (CURRENT $)	-33.0	-32.0	235.2	41.7
TOTAL PERSONAL INCOME (CURRENT $)	4.7	2.9	6.1	3.2
TOTAL PERSONAL INCOME AFTER TAX (CURRENT $)	4.9	3.2	5.2	3.3

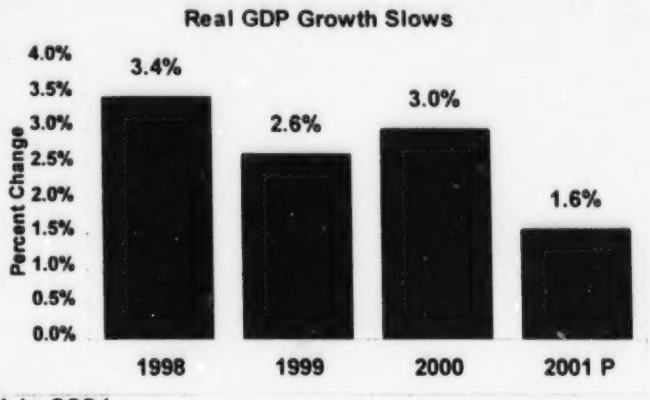
p = Preliminary

MANITOBA BUREAU OF STATISTICS

February 2002

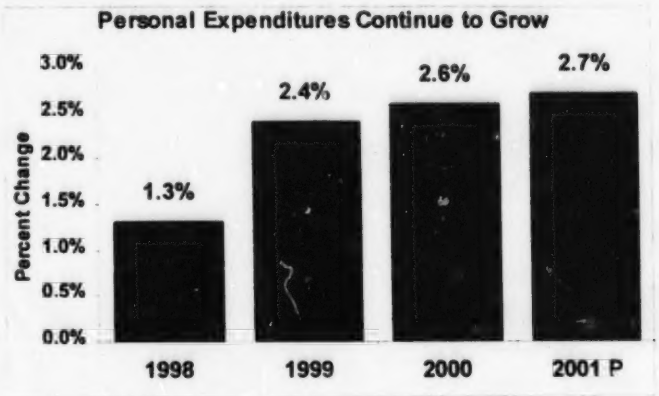
Manitoba's Economy in 2001

Manitoba's real GDP will increase 1.6% in 2001, down from the revised level of 3.0% in 2000. There was a broad-based expansion in several expenditure categories such as personal and business expenditures which both increased 2.7% in 2001. The business and farm sectors both depleted inventories that had accumulated in 2000. In current dollars, the economy advanced 3.3% in 2001.



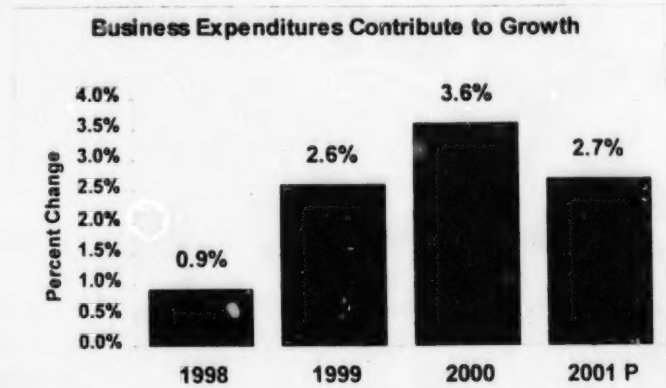
Personal Expenditure Continues to Grow in 2001

Personal spending on goods and services increased 2.7% in 2001, up from 2.6% in 2000. Low interest rates coupled with declining personal income tax rates spurred spending on all personal expenditure components including durable, non-durable and services. An improving housing market has also stimulated sales of furniture and appliances in the province.



Business Investment Expands 2.7% in 2001

The main driver in business capital investments was residential construction expenditures rising by 3.3%. In 2001, new home construction was up with housing starts increasing from 2,560 in 2000 to 2,963.

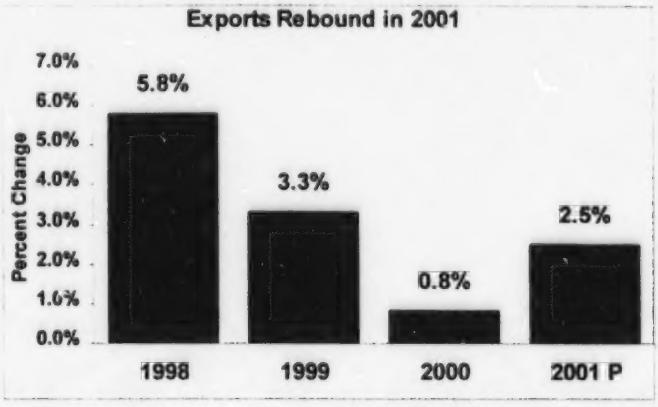


Non-residential construction maintained a positive growth last year despite completion of several major construction projects in the province. Construction on educational, health and social service institutions helped boost expenditures.

Although machinery and equipment expenditures expanded 3.2% in 2001, this was down from the 8.8% increase in 2000. Since a significant portion of machinery and equipment is imported from the United States, the effect of lower investments in equipment has resulted in a slow down in imported goods (up just 0.4%). Overall business investments slowed to 2.7% in 2001, down from 3.6% in 2000.

Exports Show an Improvement

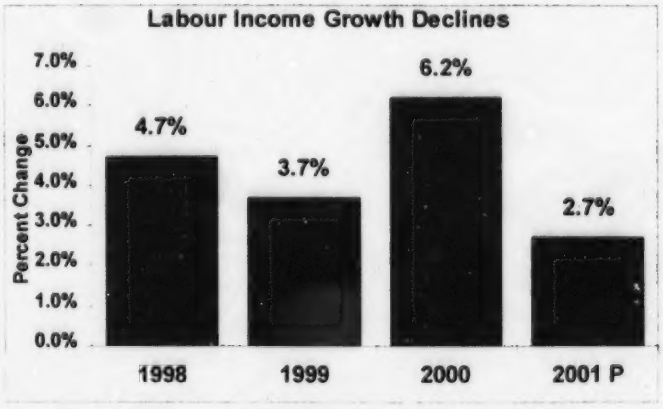
Exports are to grow 2.5% in 2001 up from 0.8% growth in 2000, but still below 5.8% growth in 1998. Exports to other countries have strengthened through most of 2001 resulting in an increase of 2.7%.



Exports to other provinces grew 2.2% in 2001. A major contributing factor to the increase in exports was the selling off of inventories in 2001. The inventory levels decreased by $605 million from the $540 million in 2000 to -$65 million in 2001. The reduction in inventories came from both business and farm inventories.

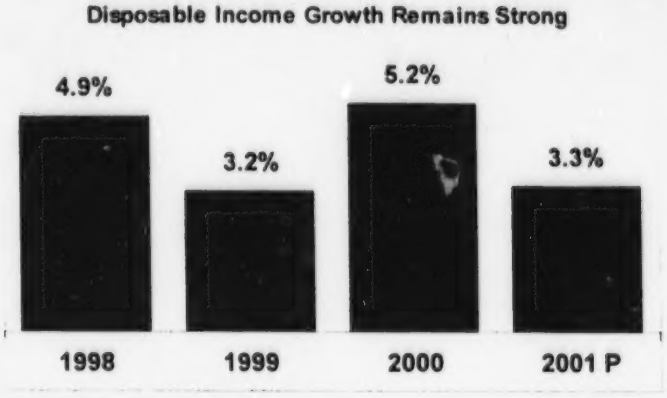
Labour Income Declines:

Labour income is estimated to grow 2.7% in 2001, following the 6.2% gain in 2000. A major contributor to the increase in labour income in 2000 was the one time federal government pay equity payment of approximately $120 million.



The slower labour income growth in 2001 is attributed to several factors. A total of 3,500 new jobs were created, down from the 11,700 jobs created in 2000. In percentage terms employment growth in 2001 was 0.6%. The hourly wage rate rose by 2.3%, while the average number of hours worked fell 1.4% in 2001.

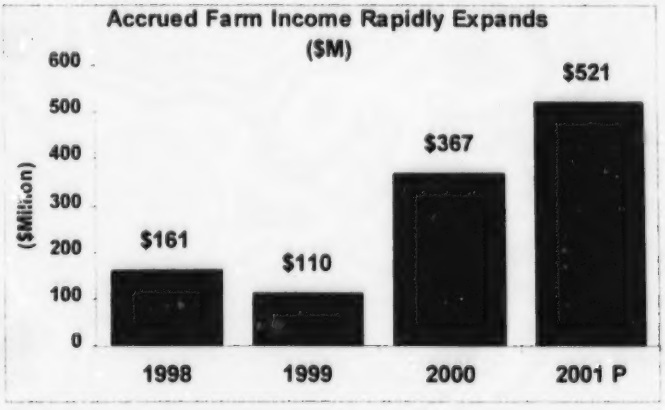
Corresponding to lower labour income, **personal income after tax or disposable income** is expected to increase 3.3% in 2001 down from the 2000 increase of 5.2%. Due to personal income tax cuts at the federal and provincial level, the personal disposable income growth is slightly stronger than the labour income growth. **Personal income** (before tax) is estimated to increase 3.2% in 2001.



Farm Economy Improving

Accrued net farm income (includes inventory adjustments) is expected to rise 41.7% in 2001 to a level of $521 million. Manitoba farmers sold off a large portion of their inventories last year, which boosted incomes.

Farm cash receipts are to advance 16.1% in 2001. This follows a 5.9% increase in 2000. Crop receipts will increase 17.4% or $222 million in 2001. With increased sales, crop producers reported the first positive growth in cash receipts in three years. Prices for most grains and oilseeds are higher than 2000, but all remain well below the previous five-year averages.



Receipts for livestock are estimated to have increased 10.7% or $168 million. This increase was due to strong prices and higher sales for both cattle and hogs.

Direct payments to producers in 2001 will increase by 40.2% or $114 million. Higher payments under the Agriculture Income Disaster Program (AIDA) more than offset lower payments under the Canada-Manitoba Adjustment programs (CMAP). Accrued net farm income provides only part of the story, when measuring farm income. Net cash income (receipts – expenses) is projected to increase 46.4% in 2001 while realized net income (net income + income-in-kind – depreciation) is estimated to increase 104.6%.

TABLE SUMMARY

Six detailed tables follow covering the period from 1997 to projected 2001. They are:

(1) Manitoba Gross Domestic Product, expenditure-based in $1997

(2) Manitoba Gross Domestic Product, expenditure-based in current dollars

(3) Manitoba Gross Domestic Product, income-based in current dollars

(4) Manitoba Personal Income, sources and disposition

(5) Manitoba Farm Income, reconciliation

(6) Manitoba Price Indexes (1997 = 100)

NOTE TO USERS

On October 30, 2001, **Statistics Canada introduced significant changes to the provincial economic accounts information system**. The constant dollar (real) series was rebased to 1997 from the previous 1992 base. The industrial base for the accounts was changed to the North American Industrial Classification System (NAICS) base from the Standard Industrial Classification (SIC) base and software purchases were capitalized in the accounts.

The national real dollar GDP series has undergone an additional change. The real series is now calculated using the Chained Fisher Index instead of the Implicit Price Index previously used. Statistics Canada's provincial series will not be converted to the Chained Fisher Index until October 2002. The split timing creates a problem in comparing the provincial real growth rates with the national.

With the release of this publication MBS has incorporated the following:

- the rebasing of the constant (real) series to a 1997 dollar
- the conversion to basic prices
- the capitalization of software.

These changes were undertaken in order to be consistent with what is done at the National level.

MBS will incorporate the change to the Chained Fisher Index and to the NAICS based GDP by industry. It is anticipated that these changes will be completed between October 2002 and February 2003.

Due to the change in the base period the analytical table, showing the comparison between the previously published growth rates and the current growth rates can not be provided.

For more information on this publication please contact Earl Turnbull at (204) 945-2995. (Eturnbull@mbs.gov.mb.ca)

TABLE 1

MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED IN CONSTANT 1992 DOLLARS
1997 - 2001

	1997	1998	1999	2000	2001p
	(MILLIONS OF CONSTANT 1997 DOLLARS)				
PERSONAL EXPENDITURE	18,683	18,920	19,377	19,880	20,412
		1.3	2.4	2.6	2.7
GOVERNMENT EXPENDITURE	6,692	6,723	7,163	7,341	7,519
		0.5	6.5	2.5	2.4
GOVERNMENT INVESTMENT IN CAPITAL	590	617	776	722	737
		4.6	25.8	-7.0	2.2
STRUCTURES	413	435	523	394	432
		5.4	20.3	-24.7	9.6
MACHINERY AND EQUIPMENT	177	182	253	328	305
		2.7	38.8	29.6	-6.8
GOVERNMENT INVESTMENT IN INVENTORIES	0	-1	0	0	0
BUSINESS INVESTMENT	4,755	4,800	4,926	5,103	5,241
		0.9	2.6	3.6	2.7
RESIDENTIAL STRUCTURES	1,056	1,045	1,006	979	1,012
		-1.0	-3.7	-2.7	3.3
NON-RESIDENTIAL STRUCTURES	1,441	1,531	1,307	1,282	1,297
		6.3	-14.6	-1.9	1.2
MACHINERY AND EQUIPMENT	2,258	2,224	2,612	2,842	2,932
		-1.5	17.5	8.8	3.2
BUSINESS INVESTMENT IN INVENTORIES	390	399	-72	540	-65
NON-FARM	584	399	-18	341	34
FARM	-194	0	-54	199	-99
EXPORTS OF GOODS AND SERVICES	17,732	18,763	19,383	19,542	20,022
		5.8	3.3	0.8	2.5
EXPORTS TO OTHER COUNTRIES	8,858	9,670	9,859	9,785	10,049
		9.2	2.0	-0.8	2.7
GOODS	7,573	8,344	8,465	8,359	8,522
		10.2	1.5	-1.3	2.0
SERVICES	1,284	1,326	1,394	1,426	1,527
		3.3	5.2	2.2	7.1
EXPORTS TO OTHER PROVINCES	8,875	9,094	9,524	9,757	9,973
		2.5	4.7	2.5	2.2
GOODS	4,976	4,983	5,231	5,543	5,745
		0.1	5.0	6.0	3.6
SERVICES	3,899	4,111	4,292	4,214	4,229
		5.4	4.4	-1.8	0.3
DEDUCT: IMPORTS OF GOODS AND SERVICES	19,019	19,357	20,032	20,590	20,802
		1.8	3.5	2.8	1.0
IMPORTS FROM OTHER COUNTRIES	9,270	9,619	9,810	10,226	10,262
		3.8	2.0	4.2	0.4
GOODS	8,049	8,502	8,692	9,093	9,130
		5.6	2.2	4.6	0.4
SERVICES	1,221	1,117	1,118	1,132	1,132
		-8.5	0.1	1.3	-0.1
IMPORTS FROM OTHER PROVINCES	9,749	9,738	10,222	10,364	10,540
		-0.1	5.0	1.4	1.7
GOODS	5,709	5,669	6,044	5,983	6,009
		-0.7	6.6	-1.0	0.4
SERVICES	4,040	4,069	4,177	4,381	4,531
		0.7	2.7	4.9	3.4
STATISTICAL DISCREPANCY	4	-14	139	67	48
GDP AT MARKET PRICES	**29,826**	**30,850**	**31,659**	**32,604**	**33,112**
		3.4	2.6	3.0	1.6
FINAL DOMESTIC DEMAND	30,719	31,060	32,241	33,045	33,909
		1.1	3.8	2.5	2.6

p = PRELIMINARY

MANITOBA BUREAU OF STATISTICS
February 2002

MANITOBA ECONOMIC ACCOUNTS
TABLE 1

TABLE 2

MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED IN CURRENT DOLLARS
1997 - 2001

	1997	1998	1999	2000	2001p
	(MILLIONS OF CURRENT DOLLARS)				
PERSONAL EXPENDITURE	18,683	19,124	19,925	20,790	21,829
		2.4	4.2	4.3	5.0
GOVERNMENT EXPENDITURE	6,692	6,731	7,131	7,580	7,874
		0.6	5.9	6.3	3.9
GOVERNMENT INVESTMENT IN CAPITAL	590	608	779	713	733
		3.0	28.2	-8.5	2.7
STRUCTURES	413	440	548	432	487
		6.7	24.5	-21.2	12.6
MACHINERY AND EQUIPMENT	177	168	231	281	246
		-5.5	37.8	21.6	-12.4
GOVERNMENT INVESTMENT IN INVENTORIES	0	-1	0	0	0
BUSINESS INVESTMENT	4,755	4,861	4,897	5,113	5,277
		2.2	0.7	4.4	3.2
RESIDENTIAL STRUCTURES	1,056	1,055	1,035	1,023	1,077
		-0.1	-1.9	-1.2	5.3
NON-RESIDENTIAL STRUCTURES	1,441	1,568	1,362	1,374	1,409
		8.8	-13.1	0.9	2.5
MACHINERY AND EQUIPMENT	2,258	2,238	2,500	2,716	2,791
		-0.9	11.7	8.6	2.8
BUSINESS INVESTMENT IN INVENTORIES	390	463	-55	546	-182
NON-FARM	584	476	-4	357	-130
FARM	-194	-13	-51	189	-53
EXPORTS OF GOODS AND SERVICES	17,732	18,785	19,340	20,490	21,432
		5.9	3.0	5.9	4.6
EXPORTS TO OTHER COUNTRIES	8,858	9,744	9,788	10,431	10,911
		10.0	0.5	6.6	4.6
GOODS	7,573	8,398	8,358	8,943	9,298
		10.9	-0.5	7.0	4.0
SERVICES	1,284	1,346	1,430	1,488	1,613
		4.8	6.2	4.0	8.4
EXPORTS TO OTHER PROVINCES	8,875	9,041	9,552	10,059	10,521
		1.9	5.6	5.3	4.6
GOODS	4,976	4,875	5,115	5,524	5,879
		-2.0	4.9	8.0	6.4
SERVICES	3,899	4,166	4,437	4,535	4,643
		6.9	6.5	2.2	2.4
DEDUCT: IMPORTS OF GOODS AND SERVICES	19,019	19,676	20,380	21,501	22,099
		3.5	3.6	5.5	2.8
IMPORTS FROM OTHER COUNTRIES	9,270	9,979	9,996	10,454	10,696
		7.6	0.2	4.6	2.3
GOODS	8,049	8,768	8,758	9,166	9,399
		8.9	-0.1	4.7	2.5
SERVICES	1,221	1,210	1,238	1,288	1,296
		-0.8	2.3	4.0	0.6
IMPORTS FROM OTHER PROVINCES	9,749	9,697	10,385	11,046	11,403
		-0.5	7.1	6.4	3.2
GOODS	5,709	5,576	6,077	6,386	6,522
		-2.3	9.0	5.1	2.1
SERVICES	4,040	4,121	4,308	4,660	4,881
		2.0	4.5	8.2	4.7
STATISTICAL DISCREPANCY	4	-14	140	69	51
GDP AT MARKET PRICES	**29,826**	**30,881**	**31,777**	**33,901**	**34,914**
		3.5	2.9	6.4	3.0
FINAL DOMESTIC DEMAND	30,719	31,324	32,733	34,196	35,712
		2.0	4.5	4.5	4.4

p = PRELIMINARY

TABLE 3

MANITOBA GROSS DOMESTIC PRODUCT
INCOME-BASED IN CURRENT DOLLARS
1997 - 2001

	1997	1998	1999	2000	2001p
	(MILLIONS OF CURRENT DOLLARS)				
WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	14,939	15,642	16,228	17,237	17,705
		4.7	3.7	6.2	2.7
CORPORATION PROFITS BEFORE TAXES	2,320	2,228	2,440	2,634	2,619
		-4.0	9.5	8.0	-0.6
INTEREST AND MISCELLANEOUS INVESTMENT INCOME	2,594	2,637	2,666	2,898	3,064
		1.7	1.1	8.7	5.7
ACCRUED NET INCOME OF FARM OPERATORS	241	161	110	367	521
		-33.0	-32.0	235.2	41.7
NET INCOME OF NON-FARM UNINCORPORATED BUSINESS	2,007	2,208	2,303	2,351	2,403
		10.0	4.3	2.1	2.2
INVENTORY VALUATION ADJUSTMENT	-32	-67	-58	-97	-140
TAXES LESS SUBSIDIES ON FACTORS OF PRODUCTION	1,720	1,755	1,779	1,797	1,833
		2.0	1.4	1.0	2.0
NET DOMESTIC PRODUCT AT BASIC PRICES	**23,788**	**24,564**	**25,467**	**27,187**	**28,005**
		3.3	3.7	6.8	3.0
TAXES LESS SUBSIDIES ON PRODUCTS	2,260	2,348	2,363	2,473	2,532
		3.9	0.6	4.6	2.4
CAPITAL CONSUMPTION ALLOWANCES	3,782	3,955	4,086	4,210	4,428
		4.6	3.3	3.0	5.2
STATISTICAL DISCREPANCY	-4	14	-140	-69	-51
GROSS DOMESTIC PRODUCT AT MARKET PRICES	**29,826**	**30,881**	**31,777**	**33,801**	**34,914**
		3.5	2.9	6.4	3.3
GROSS DOMESTIC PRODUCT AT BASIC PRICES	27,566	28,533	29,414	31,328	32,382
		3.5	3.1	6.5	3.4

p = PRELIMINARY

MANITOBA BUREAU OF STATISTICS
February 2002

TABLE 4

MANITOBA PERSONAL INCOME
SOURCES AND DISPOSITION
1997 - 2001

	1997	1998	1999	2000	2001 p
			(MILLIONS OF CURRENT DOLLARS)		
WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME*	15,016	15,727	16,290	17,304	17,771
		4.7	3.6	6.2	2.7
ACCRUED NET INCOME OF FARM OPERATORS	241	161	110	367	521
		-33.0	-32.0	235.2	41.7
NET INCOME OF NON-FARM UNINCORPORATED BUSINESS	2,007	2,208	2,303	2,351	2,403
		10.0	4.3	2.1	2.2
INTEREST, DIVIDENDS AND MISCELLANEOUS INVESTMENT INCOME	3,516	3,615	3,721	3,924	4,030
		2.8	2.9	5.4	2.7
CURRENT TRANSFERS:					
FROM GOVERNMENT	4,223	4,482	4,536	4,663	4,797
		6.1	1.2	2.8	2.9
FROM CORPORATIONS	44	28	29	33	34
		-36.4	3.6	13.8	4.5
FROM NON-RESIDENTS	79	85	85	86	89
		7.6	0.0	1.2	3.7
PERSONAL INCOME	**25,125**	**26,306**	**27,074**	**28,728**	**29,645**
		4.7	2.9	6.1	3.2
DEDUCT:					
CURRENT TRANSFERS TO GOVERNMENT	5,516	5,740	5,855	6,409	6,594
		4.1	2.0	9.5	2.9
EQUALS:					
PERSONAL DISPOSABLE INCOME	**19,609**	**20,566**	**21,219**	**22,319**	**23,052**
		4.9	3.2	5.2	3.3
DEDUCT:					
PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	18,683	19,124	19,925	20,790	21,829
		2.4	4.2	4.3	5.0
CURRENT TRANSFERS TO CORPORATIONS	211	242	277	330	367
		14.7	14.5	19.1	11.1
CURRENT TRANSFERS TO NON-RESIDENTS	50	52	54	58	60
		4.0	3.8	7.4	3.7
EQUALS:					
PERSONAL SAVING	666	1,148	963	1,141	796
		72.5	-16.2	18.5	-30.3
PERSONAL SAVINGS RATE	**3.4**	**5.6**	**4.5**	**5.1**	**3.5**

* LABOUR INCOME BASED ON PROVINCE OF RESIDENCE.
p = PRELIMINARY

TABLE 5

MANITOBA FARM INCOME
RECONCILIATION
1997 - 2001

	1997	1998	1999	2000	2001p
		(MILLIONS OF CURRENT DOLLARS)			
TOTAL FARM CASH RECEIPTS	3,076	2,962	2,959	3,133	3,638
		-3.7	-0.1	5.9	16.1
CROPS	1,726	1,644	1,415	1,282	1,504
		-4.7	-14.0	-9.4	17.4
LIVESTOCK	1,208	1,225	1,329	1,567	1,735
		1.4	8.4	18.0	10.7
DIRECT PAYMENTS	142	92	216	285	399
		-35.2	134.6	31.7	40.2
MINUS: OPERATING EXPENSES	2,318	2,356	2,345	2,506	2,720
		1.6	-0.5	6.9	8.5
= NET CASH INCOME	**758**	**606**	**614**	**627**	**917**
		-20.0	1.3	2.0	46.4
PLUS: INCOME IN KIND	10	9	10	9	9
		-3.0	3.1	-5.2	1.2
MINUS: DEPRECIATION CHARGES	335	351	361	358	359
		4.9	2.7	-0.6	0.2
= REALIZED NET INCOME	**432**	**264**	**263**	**277**	**568**
		-38.9	-0.4	5.5	104.6
PLUS: VALUE OF INVENTORY CHANGE	-170	-27	-113	140	21
MINUS: AMOUNTS INCLUDED IN OTHER COMPONENTS OF GDP	66	41	45	48	49
		-37.9	9.8	6.7	2.1
PLUS: FARM CASH ADJUSTMENTS	36	-34	-32	-4	4
= NET INCOME RECEIVED BY FARM OPERATORS FROM FARM PRODUCTION	**233**	**162**	**74**	**365**	**544**
		-30.3	-54.6	396.4	48.9
PLUS: ADJUSTMENT ON GRAIN TRANSACTIONS	8	-1	36	2	-23
= ACCRUED NET INCOME OF FARM OPERATORS	**241**	**161**	**110**	**367**	**521**
		-33.0	-32.0	235.2	41.7

p = PRELIMINARY

MANITOBA BUREAU OF STATISTICS
February 2002

TABLE 6

MANITOBA PRICE INDEXES

1997 - 2001

	1997	1998	1999	2000	2001p
			(1997 = 100)		
PERSONAL EXPENDITURE	100.0	101.1	102.8	104.6	106.9
		1.1	1.7	1.7	2.3
GOVERNMENT EXPENDITURE	100.0	100.1	99.6	103.3	104.7
		0.1	-0.6	3.7	1.4
GOVERNMENT INVESTMENT IN CAPITAL	100.0	98.5	100.4	98.8	99.3
		-1.5	1.9	-1.6	0.6
STRUCTURES	100.0	101.2	104.8	109.7	112.7
		1.2	3.5	4.7	2.7
MACHINERY AND EQUIPMENT	100.0	92.0	91.3	85.7	80.5
		-8.0	-0.7	-6.2	-6.1
BUSINESS INVESTMENT	100.0	101.3	99.4	100.2	100.7
		1.3	-1.8	0.8	0.5
RESIDENTIAL STRUCTURES	100.0	101.0	102.9	104.5	106.5
		1.0	1.9	1.6	1.9
NON-RESIDENTIAL STRUCTURES	100.0	102.4	104.2	107.2	108.6
		2.4	1.8	2.9	1.3
MACHINERY AND EQUIPMENT	100.0	100.6	95.7	95.6	95.2
		0.6	-4.9	-0.1	-0.4
EXPORTS OF GOODS AND SERVICES	100.0	100.1	99.8	104.9	107.0
		0.1	-0.3	5.1	2.1
EXPORTS TO OTHER COUNTRIES	100.0	100.8	99.3	106.6	108.6
		0.8	-1.5	7.4	1.8
GOODS	100.0	100.6	98.7	107.0	109.1
		0.6	-1.9	8.4	2.0
SERVICES	100.0	101.5	102.6	104.4	105.6
		1.5	1.0	1.8	1.2
EXPORTS TO OTHER PROVINCES	100.0	99.4	100.3	103.1	105.5
		-0.6	0.9	2.8	2.3
GOODS	100.0	97.8	97.8	99.7	102.3
		-2.2	-0.1	1.9	2.7
SERVICES	100.0	101.3	103.4	107.6	109.8
		1.3	2.0	4.1	2.0
DEDUCT: IMPORTS OF GOODS AND SERVICES	100.0	101.6	101.7	104.4	106.2
		1.6	0.1	2.6	1.7
IMPORTS FROM OTHER COUNTRIES	100.0	103.7	101.9	102.2	104.2
		3.7	-1.8	0.3	1.9
GOODS	100.0	103.1	100.8	100.8	102.9
		3.1	-2.3	0.0	2.1
SERVICES	100.0	108.4	110.8	113.8	114.6
		8.4	2.2	2.7	0.7
IMPORTS FROM OTHER PROVINCES	100.0	99.6	101.6	106.6	108.2
		-0.4	2.0	4.9	1.5
GOODS	100.0	98.4	100.5	106.7	108.5
		-1.6	2.2	6.2	1.7
SERVICES	100.0	101.3	103.1	106.4	107.7
		1.3	1.8	3.2	1.3
GDP AT MARKET PRICES	**100.0**	**100.1**	**100.4**	**103.7**	**105.4**
		0.1	0.3	3.3	1.7
FINAL DOMESTIC DEMAND	100.0	100.8	101.5	103.5	105.3
		0.8	0.7	1.9	1.8

p = PRELIMINARY